Economic Indicators

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A Monthly Report by the Research Division *Dr. Thomas K. Hitch, Senior Vice President* *Shurei Hirozawa, Vice President* *October, 1982*

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Manganese Nodules

Manganese nodules are pea- to potato-sized nuggets containing manganese, nickel, copper, and other key metals that may become scarce for western nations. They are formed at the bottom of the ocean, but of the 130 million square miles of the earth's oceans, less than 200,000 square miles are considered prime areas where high-quality nodules occur.

Following the discovery over a decade ago of very rich deposits of nodules on the deep sea floor southeast of Hawaii, there has been much discussion locally of manganese nodule processing as a potential new industry for the Big Island. The discussions have usually linked the Big Island's chances of attracting the industry to the development of geothermal energy—geothermal energy could provide a power source for the processing plant, or, vice-versa, geothermal energy would never be developed without a major industrial user because the Big Island market is too small to use the amount of energy that a large geothermal plant could produce.

But a three-day conference on marine mining held by experts in Hilo this summer exploded the notion of this linkage. Raymond Jenkins, mining consultant to the State, said that a coal-fired generating plant would produce energy at one-third the cost of an oil-fired plant, or $2.50 per million BTU as against $7.50 per million BTU for oil. And geothermal energy would be about as costly as oil because it would be priced at the "avoided" cost of conventional power. (Federal law aimed at encouraging the development of alternate energy sources requires that public utilities pay the same price for power from nonfossil fuel that they would have had to pay for fossil fuel—in Hawaii's case, imported oil.) Jenkins said that a coal-fired generating plant could be located next to the processing plant and would be much more efficient. Besides being a cheaper fuel and readily available from Australia, Canada, or Columbia, coal can be handled by the same equipment that unloads the nodules and transports them to the processing plant, which would reduce handling costs materially.

Conrad Welling, senior vice president of Ocean Minerals Co., said the Big Island is a potential site for processing regardless of geothermal power. Hawaii's proximity to the best mining areas is important, the Big Island has the space and the harbors, and since Hawaii is part of the U.S. it would be a more desirable site than Canada or South America. But the industry would not want to locate here if there is no welcome by the community.

Hawaii's interest in being a part of this new industry is understandable. A single plant has the potential of generating more than $750 million in revenues annually, and all four major consortiums capable of getting into commercial operation have listed Hawaii as a potential processing site. A single plant could mean 800 more jobs in the state and personal income of $50 million a year. Since 1977 the State Administration has had a program to attract this industry to Hawaii, and the Hawaii County Administration has also made a great effort to interest the consortiums in Big Island sites.

More than $200 million have been spent on research and development of sea mining over the past two decades, and as a result there is a substantial pool of knowledge of the resource, how best to retrieve it from the ocean beds, and how to protect the environment during mining and processing. Ocean Minerals Co., one of the major consortiums that are developing technologies to mine the seabeds, has already spent $120 million for the design and construction of an experimental sea miner which has successfully gathered the nodules from depths of 15,000 feet. But the company estimates that it will have to spend another $200 million in research before it can begin building a prototype commercial vessel that will be ten times the size of the experimental craft. Then it will take an investment of $1 billion to $2 billion to build the full-scale ocean mining vessel and get into full operation. Hence commercial operation would be at least ten years away.

This timetable gives Hawaii time for careful preparation to attract the industry here and to air the question of possible industrial pollution problems. There is opposition in the community to the location of processing on the Big Island, due mainly to concerns about environmental pollution. But scientists told the conference that millions of dollars have and will be spent on research to cut the pollution factor to acceptable levels by the time commercial operation is ready to begin. Federal law prohibits commercial mining before January 1988, but a bigger constraint will be the time and cost involved in the design and building of a full-sized commercial mining vessel.

At this time it is uncertain what effect the Law of the Sea Treaty will have on the whole situation. Among other matters, the treaty will put rights to seabed mining under control of an International Seabed Authority. It is scheduled to be signed in Venezuela in December, but the U.S. refuses to sign, partly because the treaty requires that technologies already developed must be shared with Third World nations. But even though other nations have enough votes to adopt the treaty, it may take many years for all the signatory nations to ratify it. In that interim scientists hope some agreement can be worked out so that commercial mining can begin in an amicable manner. Without the technology for it, the Third World nations could do nothing with the rights to seabed mining.

First Hawaiian Bank

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business activity - hawaii

series	unit	period	number	percent change: from preceding period	percent change: year ago
TOURISM					
OVERNIGHT OR LONGER VISITORS	number	July	394,432p	7.0	10.2
	number	Jan.-July	2,488,244p	.....	8.1
Westbound	number	July	307,636p	9.0	11.8
	number	Jan.-July	1,919,467p	.....	9.8
Eastbound	number	July	86,796p	0.6	5.0
	number	Jan.-July	568,777p	.....	2.9
AVERAGE DAILY VISITOR CENSUS[1]	number	July	107,463	18.6	9.8
AVERAGE LENGTH OF STAY[1]	no. of days	July	10.8	12.5	−1.8
MEETINGS ATTENDANCE	number	July	4,950	−60.9	7.1
ORGANIZED GROUP TOURS	number	July	58,183	−1.7	4.3
NEIGHBOR ISLAND VISITORS[1]					
Maui	number	July	141,941p	10.2	19.0
	number	Jan.-July	908,147p	.....	13.0
Hawaii	number	July	64,747p	11.2	7.3
	number	Jan.-July	392,191p	.....	2.5
Kauai	number	July	75,117p	5.2	8.2
	number	Jan.-July	445,522p	.....	3.1
VISITOR ACCOMMODATIONS					
STATE	number	June	59,357	2.4	5.1
Oahu	number	June	34,766	3.8	3.6
Waikiki	number	June	30,272	4.2	4.0
Maui (includes 11 on Lanai)	number	June	11,723	1.0	9.5
Molokai	number	June	555	0.0	3.0
Hawaii	number	June	7,106	−0.9	3.6
Kauai	number	June	5,207	1.2	7.8
HOTEL OCCUPANCY					
STATE	percent	July	71.2p	5.3	5.0
Oahu	percent	July	77.1p	2.3	5.2
Maui	percent	July	74.4p	10.2	13.8
Hawaii	percent	July	46.2p	23.2	−7.4
Kauai	percent	July	63.5p	3.8	−1.7
DEFENSE EXPENDITURES					
APPROPRIATED FUNDS TOTAL	mil. $	2nd Qtr. 1982	417,793	2.4	21.0
Military Payroll	mil. $	2nd Qtr. 1982	176,001	1.6	19.2
Civilian Payroll	mil. $	2nd Qtr. 1982	123,977	4.4	16.8
Local Purchases	mil. $	2nd Qtr. 1982	117,815	1.7	28.6
SUGAR					
SUGAR PRODUCTION	thous. tons	Jan. 1-Aug. 28	598	.....	−16.4
N. Y. RAW SUGAR PRICE	$/ton	July	442.21	5.1	16.1
PINEAPPLE SHIPMENTS					
CANNED[2]	thous. $	Jan.-June	83.1	.....	8.0
FRESH	thous. lbs.	Jan.-July	161,080	.....	11.0
HONOLULU PRICES					
HONOLULU CONSUMER PRICE INDEX					
Urban Wage Earners and Clerical Workers (Revised), All items	1967=100	June	269.5	1.8	6.2
All Urban Consumers, All items	1967=100	June	269.5	2.2	6.6
PUBLIC UTILITIES					
ELECTRICITY GENERATED	mil. KWH	July	596.0	5.5	1.9
GAS SALES	thous. therms	July	3,926	−3.6	1.1
TELEPHONES IN SERVICE	thous.	July	735	0.1	2.0

p = *preliminary.*
[1] *Estimated Westbound*
[2] *Gross taxable income valued at time of shipment.*
[3] *Compared to April, 1982.*

Personal Income

Hawaii's personal income performance in the first quarter of 1982 was the weakest for any quarter since the quarterly data series began in 1969. The increase in the first quarter was 0.4%, a rate of increase that if continued for a year would result in an annual increase of only 1.8%. The first quarter fell short of the increase in Honolulu consumer prices over the same period of 1.2% or 4.7% at an annual rate.

There were fifteen other states with smaller increases than Hawaii concentrated in the Southeast, Great Lakes, and Plains states. The average increase in personal income nationally was 1.0%, 4.2% at an annual rate.

The U.S. Department of Commerce, generator of the personal income series, prefers to look at changes in nonfarm personal income in tracking economic trends because of the erratic nature of farm income. On that basis, Hawaii's performance was even worse relative to the U.S. average, ranking sixth from the bottom among the 50 states, with non-farm income increasing 0.5% compared to an average 1.3% nationally. Hawaii drops considerably in the rankings when farm income is excluded from first quarter results, because of the considerable improvement the exclusion of farm income brings to many of the farm states, as nationally farm income plummeted 20% in the first quarter.

Income fell in many major sectors of the Hawaiian economy in the first quarter. The decline in construction was the biggest - a drop of 6% or $32 million. Mili-

business activity - hawaii [cont.]

series	unit	period	number	percent change: from preceding period	percent change: year ago
CONSTRUCTION					
CONSTRUCTION PUT IN PLACE	mil. $	June	108.1	−7.5	−27.1
	mil. $	Jan.-June	693.9	.....	−14.9
PRIVATE PERMITS AUTHORIZED					
RESIDENTIAL					
STATE	thous. $	Jan.-Apr.	64,176	.....	−74.5
C&C of Honolulu	thous. $	Jan.-July	97,174	.....	−49.6
Maui County	thous. $	Jan.-Apr.	14,356	.....	76.7
Hawaii County	thous. $	Jan.-July	44,209	.....	−10.6
Kauai County	thous. $	Jan.-July	19,715	.....	−30.4
SINGLE FAMILY UNITS					
STATE	number	Jan.-Apr.	675	.....	−29.5
C&C of Honolulu	number	Jan.-July	219	.....	−55.1
Maui County	number	Jan.-Apr.	177	.....	7.3
Hawaii County	number	Jan.-July	476	.....	−26.0
Kauai County	number	Jan.-July	156	.....	−27.8
MULTIPLE FAMILY UNITS					
STATE	number	Jan.-Apr.	327	.....	−85.9
C&C of Honolulu	number	Jan.-July	1,323	.....	−26.8
Maui County	number	Jan.-Apr.	122	.....	−78.2
Hawaii County	number	Jan.-July	176	.....	8.6
Kauai County	number	Jan.-July	118	.....	0
NONRESIDENTIAL					
STATE	thous. $	Jan.-Apr.	75.017	.....	−44.6
C&C of Honolulu	thous. $	Jan.-July	147,661	.....	24.2
Maui County	thous. $	Jan.-Apr.	3,698	.....	−59.1
Hawaii County	thous. $	Jan.-July	8,317	.....	−83.1
Kauai County	thous. $	Jan.-July	8,958	.....	−34.1
PUBLIC CONTRACTS AWARDED					
TOTAL GOVERNMENT PROJECTS	thous. $	Jan.-July	241,567	.....	0.9
BY LEVEL OF GOVERNMENT					
FEDERAL	thous. $	Jan.-July	105,038	.....	100.4
STATE	thous. $	Jan.-July	99,437	.....	−24.0
COUNTY	thous. $	Jan.-July	37,091	.....	−33.9
BY LOCATION OF PROJECT					
C&C of Honolulu	thous. $	Jan.-July	178,527	.....	−12.1
Maui County	thous. $	Jan.-July	23,024	.....	226.7
Hawaii County	thous. $	Jan.-July	16,961	.....	12.9
Kauai County	thous. $	Jan.-July	23,055	.....	62.8
HONOLULU CONSTRUCTION COST INDEXES					
SINGLE FAMILY	1967=100	August	303.8	0.5	4.0
HIGH-RISE	1967=100	August	328.6	0.5	6.7
BUSINESS SALES					
GROSS BUSINESS RECEIPTS	mil. $	June	1,723.4	10.3	−10.3
	mil. $	Jan.-June	10,398.2	.....	−6.9
DIVERSIFIED MANUFACTURING	mil. $	June	44.6	14.6	−26.2
	mil. $	Jan.-June	299.8	.....	−12.0
DIVERSIFIED AGRICULTURE	mil. $	June	16.0	43.7	−27.3
	mil. $	Jan.-June	94.5	.....	−3.8
RETAILING	mil. $	June	631.2	0.2	−6.2
	mil. $	Jan.-June	3,806.9	.....	2.3
WHOLESALING	mil. $	June	438.9	43.1	−15.5
	mil. $	Jan.-June	2,479.7	.....	−23.6
SERVICES	mil. $	June	367.1	4.4	3.7
	mil. $	Jan.-June	2,312.0	.....	8.0
OAHU NEW CAR SALES	number	June	3,552	24.2	n.c.

n.c. = *not comparable.*
p = *preliminary.*

finance-hawaii

series	unit	period	number	percent change from preceding period	percent change year ago
BANKING					
TOTAL BANK DEPOSITS					
STATE	mil. $	July 31	4,886.7	−1.6	11.2
Honolulu County	mil. $	July 31	4,062.5	−2.0	12.8
Maui County	mil. $	July 31	301.6	0.7	7.8
Hawaii County	mil. $	July 31	352.2	0.6	1.8
Kauai County	mil. $	July 31	170.4	−0.2	2.8
BANK DEMAND DEPOSITS					
STATE	mil. $	July 31	1,069.1	−4.1	−4.3
Honolulu County	mil. $	July 31	903.4	−4.6	−4.2
Maui County	mil. $	July 31	66.9	−4.0	−4.2
Hawaii County	mil. $	July 31	71.1	1.8	−3.9
Kauai County	mil. $	July 31	27.7	−0.8	−6.7
DEBITS TO DEMAND DEPOSITS					
STATE	mil. $	July	7,449.6	−8.6	−3.9
Honolulu County	mil. $	July	6,856.8	−9.2	−4.1
Maui County	mil. $	July	270.8	5.2	7.1
Hawaii County	mil. $	July	229.4	−8.2	−7.2
Kauai County	mil. $	July	92.6	−0.7	−7.3
TURNOVER OF DEMAND DEPOSITS					
STATE	annual rate	July	81.88	−9.3	−0.4
Honolulu County	annual rate	July	88.93	−9.9	−1.1
Maui County	annual rate	July	47.55	3.3	10.7
Hawaii County	annual rate	July	39.08	−8.2	0.4
Kauai County	annual rate	July	39.99	−0.3	2.5
STATE TAX COLLECTIONS[1]					
TAX COLLECTIONS—STATE	thous. $	July	98,745	10.3	1.4
	thous. $	Jan.-July	634,900	.....	−9.2
Honolulu County	thous. $	July	88,184	7.6	3.0
	thous. $	Jan.-July	570,371	.....	−7.1
Maui County	thous. $	July	4,422	28.7	24.7
	thous. $	Jan.-July	27,420	.....	−20.0
Hawaii County	thous. $	July	3,987	38.8	−35.7
	thous. $	Jan.-July	26,155	.....	−25.5
Kauai County	thous. $	July	2,151	71.5	8.7
	thous. $	Jan.-July	10,954	.....	−30.0

[1]*Excludes property taxes which were formerly collected by the State but are now collected by the Counties.*

employment and unemployment-hawaii

series	unit	period	number	percent change from preceding period	percent change year ago
EMPLOYMENT IN STATE AND COUNTIES (number of persons)					
STATE					
Civilian Labor Force	thous.	July	458.3p	0.3	−0.1
Employment	thous.	July	423.4p	0.5	−2.3
Unemployment	thous.	July	34.9p	−1.3	38.5
Unemployment Rate	percent	July	7.6p	−1.3	38.2
C & C OF HONOLULU					
Civilian Labor Force	thous.	July	350.4p	0.0	−0.6
Employment	thous.	July	325.8p	0.1	−2.6
Unemployment	thous.	July	24.6p	−1.6	37.9
Unemployment Rate	percent	July	7.0p	−1.4	37.3
MAUI COUNTY					
Civilian Labor Force	thous.	July	42.7p	2.9	4.9
Employment	thous.	July	39.2p	2.8	2.3
Unemployment	thous.	July	3.5p	4.5	43.8
Unemployment Rate	percent	July	8.1p	1.3	37.3
HAWAII COUNTY					
Civilian Labor Force	thous.	July	44.4p	0.9	−0.6
Employment	thous.	July	39.4p	1.4	−4.1
Unemployment	thous.	July	5.0p	−2.9	40.3
Unemployment Rate	percent	July	11.3p	−4.2	39.5
KAUAI COUNTY					
Civilian Labor Force	thous.	July	20.8p	0	−0.7
Employment	thous.	July	18.9p	0.3	−3.1
Unemployment	thous.	July	1.9p	−5.1	32.1
Unemployment Rate	percent	July	9.0p	−2.2	34.3
JOB COUNT BY INDUSTRY					
TOTAL JOBS-STATE	thous.	July	449.0p	0.9	−0.7
SUGAR (mill and field)	thous.	July	8.8p	2.3	−7.4
PINEAPPLE (cannery and field)	thous.	July	8.9p	14.8	−5.8
DIVERSIFIED MANUFACTURING (excluding sugar and pineapple)	thous.	July	15.8p	1.0	−3.1
Durable Goods	thous.	July	4.2p	−1.2	−4.5
Non Durable Goods	thous.	July	11.6p	1.7	−2.5
Apparel and Textiles	thous.	July	2.9p	−1.7	−1.7
DIVERSIFIED AGRICULTURE (excluding sugar and pineapple, but including agricultural self-employed)	thous.	July	8.6p	7.5	0.6
CONTRACT CONSTRUCTION	thous.	July	18.9p	0.5	−16.6
TRANSPORTATION	thous.	July	20.4p	−1.7	−6.0
COMMUNICATION	thous.	July	7.3p	0	−1.4
UTILITIES	thous.	July	2.6p	0	−1.9
RETAIL TRADE	thous.	July	88.2p	1.1	0.9
WHOLESALE TRADE	thous.	July	18.0p	−0.6	−3.2
FINANCE, INSURANCE AND REAL ESTATE	thous.	July	32.2p	0.3	−0.6
HOTEL SERVICES-STATE	thous.	July	25.8p	−1.3	7.3
Honolulu County	thous.	July	14.6p	−1.3	3.5
Maui County	thous.	July	5.9p	−1.7	20.4
Hawaii County	thous.	July	3.0p	0	1.7
Kauai County	thous.	July	2.3p	−2.2	12.5
OTHER SERVICES	thous.	July	75.8p	0.1	−1.2
FEDERAL GOVERNMENT	thous.	July	31.8p	0.3	4.4
Civilian Agencies	thous.	July	11.2p	0.5	1.4
Defense Department	thous.	July	20.7p	0	5.9
STATE GOVERNMENT	thous.	July	42.6p	−7.0	0.9
COUNTY GOVERNMENT	thous.	July	16.2p	28.7	−3.9
HOURS AND EARNINGS BY INDUSTRY					
CONTRACT CONSTRUCTION					
Average Hourly Earnings	dollars	July	14.29p	0.5	10.7
Average Weekly Hours	hours	July	37.3p	18.4	−2.4
MANUFACTURING					
Average Hourly Earnings	dollars	July	7.68p	−2.2	7.9
Average Weekly Hours	hours	July	38.6p	5.2	5.2
COMMUNICATION AND UTILITIES					
Average Hourly Earnings	dollars	July	11.20p	1.3	10.5
Average Weekly Hours	hours	July	42.9p	−1.8	−1.2
TRADE					
Average Hourly Earnings	dollars	July	6.40p	−2.0	6.8
Average Weekly Hours	hours	July	33.4p	−0.9	−0.6
FINANCE					
Average Weekly Earnings	dollars	July	217.91p	−0.6	5.6
HOTELS					
Average Hourly Earnings	dollars	July	6.48p	−3.6	6.2
Average Weekly Hours	hours	July	32.4p	−0.9	0.6

p = *preliminary.*

tary payroll dropped back $27 million, a decline of 2.6% following the hefty $139 million or 15.4% increase in last year's fourth quarter. Farming, retail trade, and non-durable goods manufacturing lost $9 million each in employment income. There was a $5 million loss in the transportation and utilities sector. And income in wholesale trade dropped back $1 million.

Increases totaling $78 million were recorded in durable goods manufacturing, in the finance, insurance and real estate sector, in services, and in the federal civilian and state and local government sectors, although these increases weren't sufficient to cover the $93 million in declines recorded in other industries.

Helping to bring the change in personal income out of negative territory was the dividends, interest, and rent component which continued strong increasing 2.7%, 11.3% at an annual rate, a somewhat slower pace than in preceding quarters but then the increase in interest rates had begun to ease.

The other positive contributor was transfer payments. Most noteworthy was the gain in unemployment insurance (U.I.) benefits which jumped a whopping 21.3% in the first quarter, a result of the temporary layoff of sugar workers who qualified for U.I. Monthly data from the State Department of Labor show U.I. distributions back to more normal levels in May.

Construction

Permit approvals for new private construction on Oahu soared in July to $117.8 million, more than four times

public assistance-hawaii

series	unit	period	number	percent change from preceding period	percent change year ago
UNEMPLOYMENT INSURANCE CLAIMS AND PAYMENTS					
INSURED UNEMPLOYMENT (weekly average)	number	July	12,176	−18.0	3.6
INTRASTATE INITIAL CLAIMS	number	July	6,403	−12.6	2.1
INTERSTATE INITIAL CLAIMS	number	July	480	25.7	10.1
UNEMPLOYMENT INSURANCE BENEFITS	thous. $	July	5,976	−13.8	9.8
PUBLIC ASSISTANCE					
RECIPIENTS[1]					
Income Maintenance	no./persons	July	65,063	0.3	−10.3
Services	no./cases	2nd Qtr. 1982	6,719	−3.5	−46.3
Medical	no./patients	July	53,434	16.8	2.9
Food Stamps	no./persons	July	97,374	0.8	−6.6
PAYMENTS					
Income Maintenance	thous. $	July	9,013	0.6	−7.6
Services	thous. $	2nd Qtr. 1982	n.a.	.....	.....
Medical	thous. $	July	14,247	24.5	13.3
Food Stamps	thous. $	July	5,671	1.1	−6.7

n.a. = *not available.*
[1]*Count of recipients is duplicated. A person may be counted in each category.*

population, personal income-hawaii

series	unit	period	number	percent change from preceding period	percent change year ago
POPULATION					
DE FACTO—STATE	number	July 1, 1981	1,066,000p	.....	1.3
TOTAL RESIDENT—STATE	number	July 1, 1981	981,000p	.....	.....
C & C of Honolulu	number	April 1, 1980	762,565	.....	.....
Maui County	number	April 1, 1980	70,991	.....	.....
Hawaii County	number	April 1, 1980	92,053	.....	.....
Kauai County	number	April 1, 1980	39,082	.....	.....
CIVILIAN RESIDENT—STATE	number	July 1, 1981	924,000	.....	1.4
MILITARY PERSONNEL—STATE	number	July 1, 1981	61,521	.....	0.8*
Ashore	number	July 1, 1981	46,255	.....	−5.2*
Afloat	number	July 1, 1981	15,266	.....	25.1*
CIVILIAN DEPENDENTS OF MILITARY	number	July 1, 1981	64,344	.....	0.5*
FOREIGN IMMIGRATION[1]	number	12 mo. total for period ending 8/82	6,902	.....	8.5
PERSONAL INCOME					
TOTAL PERSONAL INCOME**	mil. $	1st Qtr. 1982	11,432	0.4	9.6
Employment Income[2]	mil. $	1st Qtr. 1982	8,658	−0.2	8.1
Manufacturing	mil. $	1st Qtr. 1982	466	−1.3	7.9
Construction & Mining[3]	mil. $	1st Qtr. 1982	502	−6.0	−13.1
Wholesale	mil. $	1st Qtr. 1982	382	−0.3	6.4
Retail	mil. $	1st Qtr. 1982	984	−0.9	5.5
Finance, Ins. & Real Estate	mil. $	1st Qtr. 1982	612	1.2	3.9
Trans., Comm., & Util.	mil. $	1st Qtr. 1982	801	−0.6	11.7
Services	mil. $	1st Qtr. 1982	1,833	1.8	11.9
Farm & Other[4]	mil. $	1st Qtr. 1982	224	−3.9	6.2
Federal Civilian	mil. $	1st Qtr. 1982	798	2.0	10.7
Federal Military	mil. $	1st Qtr. 1982	1,013	−2.6	18.8
State & Local	mil. $	1st Qtr. 1982	1,003	2.0	6.7
Property Income (Dividends, Interest, Rent)	mil. $	1st Qtr. 1982	1,856	2.7	15.9
Transfer Payments (1,467) minus Personal Contributions For Social Ins. (549)	mil. $	1st Qtr. 1982	918	1.8	12.5
PER CAPITA PERSONAL INCOME					
STATE PER CAPITA	dollars	1981	11,036r	.....	8.2
PER CAPITA BY COUNTY					
C & C of Honolulu	dollars	1980	10,492	.....	11.2
Maui County	dollars	1980	8,871	.....	10.4
Hawaii County	dollars	1980	8,400	.....	9.6
Kauai County	dollars	1980	8,472	.....	10.4

p = *preliminary.*
r = *revised.*
**Compared to April 1, 1980.*
***Total personal income and all components are seasonally adjusted at annual rates.*
[1]*These immigration statistics include only those entering Honolulu ports and do not include status changes.*
[2]*Includes wage and salary disbursements, proprietors' income, and other labor income.*
[3]*Income from mining not shown to avoid disclosure of confidential information.*
[4]*Income from agricultural services, forestry, fisheries and other not shown to avoid disclosure of confidential information.*

u. s. economic indicators

series	unit	period	number	percent change from preceding period	percent change year ago
GENERAL BUSINESS INDICATORS					
COMPOSITE INDEX OF LEADING INDICATORS*	1967=100	July	129.8p	1.3	−3.7
GROSS NATIONAL PRODUCT**					
In Current Dollars	bil. $	2nd Qtr. 1982	3,041.2r	1.5	4.8
In 1972 Dollars	bil. $	2nd Qtr. 1982	1,475.3r	0.3	−1.8
PERSONAL INCOME**	bil. $	July	2,592.3p	1.0	6.4
RETAIL SALES*	mil. $	July	88,723p	1.0	1.6
INDUSTRIAL PRODUCTION*	1967=100	July	138.1p	−0.1	−10.2
BANKING AND CREDIT					
DEBITS TO DEMAND DEPOSITS**	bil. $	June	51,243.0	2.3	10.2
TURNOVER OF DEMAND DEPOSITS**	annual rate	June	208.6	3.3	12.3
BANK LOANS*	bil. $	July	1,023.7p	0.7	6.2
AVERAGE PRIME RATE CHARGED BY BANKS	percent	August	14.39	−11.5	−29.8
CONSUMER INSTALLMENT DEBT*	mil. $	June	332,509	0.4	4.4
CONSTRUCTION					
CONSTRUCTION PUT IN PLACE**	bil. $	June	230.7p	1.3	−2.9
CONSTRUCTION COST INDEXES					
Residences	1967=100	May	316.3	2.1[1]	8.7
Apts, Hotel, Office Bldgs	1967=100	May	322.0	2.1[1]	10.1
EMPLOYMENT					
CIVILIAN EMPLOYMENT*	thous.	July	99,732	−0.0	−1.1
UNEMPLOYMENT*	thous.	July	10,790	3.5	37.9
UNEMPLOYMENT RATE*	percent	July	9.8	3.2	36.1
PRICES					
CONSUMER PRICE INDEX (All Items)					
Urban Wage Earners and Clerical Workers (Revised)	1967=100	July	291.8	0.6	6.3
All Urban Consumers	1967=100	July	292.2	0.6	6.5
PRODUCER PRICE INDEXES					
Finished Goods*	1967=100	July	281.3	0.6	3.7
All Commodities	1967=100	July	300.6	0.4	1.5

p = *preliminary.*
[1]*Compared to March, 1982.*
**Seasonally adjusted.*
***Seasonally adjusted at annual rates.*

the volume of approvals recorded in either the preceding month or in the same month the year before. It was the largest volume of approvals on Oahu since April 1981 when permits totaled $140.3 million as many developers rushed to obtain permits before the imposition of a building moratorium in the Salt Lake area.

This latest bulge in Oahu permits was also the result of a rush to beat a deadline before new zoning regulations were imposed. In this case, all new developments in the Honolulu and Ewa areas of Oahu will now have to conform to zoning as set forth in the recently adopted Development Plans for these two areas.

There were two large projects issued permits in July that came in under the old zoning. One, with a permit value of $31.9 million, was the Century Park Plaza, an 812-unit condominium project that will go up close to Leeward College in Pearl City. The other, valued at $20 million, was the Ala Moana Trade Center, a 41-story office condominium project of Ala Moana Hawaii Properties planned for the corner of Piikoi and Kona streets.

Another big project to show up among the July permits was 1001 Bishop. This is the 28-story office tower coming up downtown on the site of the old Alexander Young Building on which construction commenced last year. Apparently, special permission had been granted to start construction early before obtaining a permit.

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